KAIROS GOLD INC.
Management Discussion and Analysis
For the Year ended December 31, 2025

The following management discussion and analysis (“MD&A”) should be read in conjunction with the Corporation’s audited annual financial statements and notes thereto for year ended December 31, 2025 (the “Audited Statements”). Additional information relating to the Corporation is available on SEDAR at www.sedarplus.ca. The Audited Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), which are also generally accepted accounting principles (“GAAP”) for publicly accountable enterprises in Canada.

The comparative periods in this MD&A are for the period from the date of incorporation on April 10, 2024 to December 31, 2024.

This MD&A was prepared by management of Kairos Gold Inc. (the “Corporation” or “Kairos Gold”) and was approved by the Board of Directors on April 29, 2026. All amounts are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Corporation’s management, are intended to identify forward-looking statements. Such statements reflect the Corporation’s forecasts, estimates and expectations, as they relate to the Corporation’s current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

DESCRIPTION OF THE BUSINESS

Kairos Gold Inc. (the “Corporation” or “Kairos Gold”), a reporting issuer, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on April 10, 2024. The registered office is located at 200, 396 – 11th Avenue SW, Calgary, Alberta, Canada T2R 0C5.

Kairos Gold is engaged in the acquisition, advancement and development of mineral properties in Chile. The recovery of the Corporation’s investment in these mineral properties and the realization of profitable operations are dependent upon the discovery and development of economic resources or reserves and the ability to arrange sufficient financing to bring them into production. The Corporation may investigate other means of generating profits from the mineral properties including divestment, entering into joint ventures, option agreements or other typical arrangements available in mineral exploration and development. The ultimate outcome of such efforts cannot presently be determined.

At December 31, 2025, the Corporation had a working capital balance of $348,373 (December 31, 2024 – $79,104). Due to the nature of the mining industry, additional financing will be required in due course.

CORPORATE REVIEW AND OUTLOOK

Review

Financing

During the year ended December 31, 2025, the Corporation closed a non-brokered private placement of 7,500,000 units (the “Units”) at a price of $0.20 per Unit, for aggregate gross proceeds of $1,500,000. Each Unit was comprised of one common share of the Corporation and one-half of a common share purchase warrant (“Warrants”). Each whole Warrant entitles the holder thereof to purchase one common share of the Corporation at a price of $0.35 per common share at any time prior to the date that is 36 months from the date of issuance of the Warrants.

Subsequent to the year end, an additional tranche of the private placement was completed for gross proceeds of $2,091,000 *(see Subsequent Events pg. 7).*

Also during the period, the Corporation was advanced $200,000 from a new $400,000 secured convertible credit facility (the "Credit Facility"). The Credit Facility carries interest at a rate of 10% per annum and matures two years from the date of issue. The Credit Facility may be convertible by the holder at any time prior to maturity into common shares of the Corporation (“Common Shares”) at a conversion price of $0.20 per Common Share. Under the terms of the Credit Facility, a structuring fee was paid through the issuance of 400,000 Common Shares at a price of $0.20 per Common Share.

Mineral Properties

During the year, the Corporation completed Phase II of its drilling program at the Oro Brilliante flagship property in Chile (see August 13, 2025 press release). Management determined that follow up was warranted after Phase I of the drilling program returned significant gold intercepts. The second phase involved approximately 1,500 meters of additional drilling over 5 holes and provided additional information about the mineralized zones encountered during the two drilling programs. Management is evaluating next steps on the promising Oro Brilliante claim, which forms part of the larger Las Garillas property package.

Outlook

Utilizing information garnered from the Phase 2 drilling program, the Corporation will target the expansion of near-surface mineralization by testing additional high-priority zones identified by 3D modeling and geochemical surveys. The next phase of drilling will aim to support a maiden resource estimate to further enhance the economic profile of Oro Brillante within the broader Las Garillas claim block.

An updated NI 43-101 Compliant technical report was SEDAR filed on March 23, 2026 in conjunction with an application to the TSX Venture Exchange (“TSXV”) to list the Corporation’s common shares *(see Subsequent Events pg. 7).*

Commodity Prices

Commodity prices for the minerals that the Corporation is exploring for (Gold, Copper and Silver) are especially robust. While the Corporation is unable to forecast commodity prices generally, management of the Corporation remains bullish on prices, especially that of gold, copper and silver, the principal metals being explored by the Corporation at Las Garillas.

SELECTED FINANCIAL INFORMATION AND OPERATIONAL REVIEW

The following selected financial data is derived from the Interim Statements and the Audited Statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of financial statements, including IAS 34.

Selected Statement of Financial Position Data as at		**December 31, 2025**		**December 31, 2024**
Net working capital	**$**	**348,373**	$	79,104
Total current assets	**$**	**609,518**	$	211,141
Total current liabilities	**$**	**261,145**	$	132,037
Total shareholders' equity	**$**	**6,710,822**	$	4,827,369

Selected Statement of Operations Data		**For the year ended December 31, 2025**		**2024**
Expenses	**$**	**334,313**	$	123,554
Net loss	**$**	**(334,313)**	$	(123,554)
Loss per share	**$**	**(0.01)**	$	(0.00)
Weighted average number of shares outstanding		**27,056,943**		20,632,766

Net Income and Cash Flow from Operations

The comprehensive loss resulting for the year ended December 31, 2025 was comprised primarily of general and administrative costs of $304,689, as detailed below, and the foreign exchange translation in the amount of $229,591.

For the year ended December 31, 2025 the Corporation's cash increased by $403,498. This increase resulted from net cash proceeds from the private placement and the credit facility of $1,634,750, plus share subscriptions received of $425,000, less cash used in operating activities of $115,460 and less cash used in investing activities of $1,545,233. Investing activities are comprised of a mineral property acquisition and exploration expenditures in Chile.

General and Administrative (G&A)

G&A Expenses are comprised of the following:

	Three months ended December 31,				**Year ended December 31,**			
		2025		**2024**		**2025**		**2024**
Professional fees	**$**	**134,995**	$	31,627	**$**	**185,241**	$	31,627
Business development		**-**		12,512		**45,000**		12,512
Office and corporate reorganization		**4,792**		65,797		**30,108**		65,797
Salaries		**18,967**		-		**35,351**		-
Regulatory and transfer agent fees		**1,688**		11,949		**8,989**		11,949
	$	**160,442**	$	121,885	**$**	**304,689**	$	121,885

Expenses incurred during the period listed above relate to the listing process, to costs relating to the financings completed during the period and to operations and support of operations in Chile.

Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

Opening balance, April 10, 2024	**$**	**-**
Acquisition		4,731,962
Depreciation		(1,669)
Foreign exchange effect		17,972
Balance, December 31, 2024	**$**	4,748,265
Additions to mineral properties		1,146,427
Acquisition		398,806
Depreciation		(17,378)
Effect of foreign exchange		235,328
Balance, December 31, 2025	**$**	**6,511,448**

Mineral property description

The Corporation currently holds 100% title interest in 22,429 hectares of mineral claims comprising four discrete property packages with the potential to discover commercial deposits of gold and/or copper and/or silver through its Chilean subsidiary Minera Kairos.

There were no indicators of impairment at December 31, 2025.

Oro Brillante

On January 19, 2024, Minera Kairos entered into a Purchase Option Agreement (the "Option Agreement") whereby the Corporation could acquire 100% of Oro Brillante, a 100-hectare gold, copper and silver exploitation claim in Chile located within the greater Las Garillas property package. To fulfill the Corporation's obligations under the Option Agreement, three payments totalling CLP$833,000,000 (approximately $1.2 million) were required to be made within 1 year following the date of the Option Agreement.

The first two payments were made in 2024, prior to the acquisition of the shares of Minera Kairos. The final payment was made in January 2025, thereby fulfilling the Corporation's obligations under the Option Agreement.

During the period, the Corporation completed Phase II of its drilling program on the Oro Brilliante flagship property in Chile. The second phase involved approximately 1,500 meters of additional drilling over 5 holes and provided additional information about the mineralized zones encountered during the first phase of drilling.

Mineral Property Expenditure

The initial 2025 capital exploration budget was funded by the private placement completed in the period and the draw down on the newly arranged credit facility (see Corporate Review and Outlook).

The Mineral Properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments of approximately US$4.15/hectare to the Chilean government in relation to exploration claims and approximately US$27.66 in relation to exploitation claims. Claim taxes and claim renewal costs during the year ended December 31, 2025 were $306,228 (2024 - $nil).

RELATED PARTY TRANSACTIONS

During the period, the following related party transactions occurred:

a) The following are the related party transactions and balances for the years ended December 31, 2025 and:

- During the period ended December 31, 2025, $35,702 (2024 - $nil) of expenses incurred on behalf of the Corporation were repaid to a company related through common officers and directors, of which $70,018 (2024 – $105,720) is included in the due to related party balance at December 31, 2025.

- As at December 31, 2025, $200,000 (2024 - $nil) was drawn on a $400,000 credit facility provided by a company controlled by a common officer or director (note 6). The same company advanced $398,806 (2024 - $nil) for the last Oro Brilliante acquisition payment, of which $4,499 (2024 - $nil) remains outstanding and is included in the due to related party balance at December 31, 2025.
- Included in the due from related party balance at December 31, 2025 are $191,579 (2024 - $199,493) of expenses incurred on behalf of three companies related to the Corporation through common officers and directors.
- During the year ended December 31, 2025, certain related parties agreed to settle trade payables having a carrying value of $20,079 for nil proceeds.

The above transactions were in the normal course of operations and were initially recorded at fair value.

b) The Corporation considers officers and directors to be key management personnel. The Corporation incurred $15,000 (2024 - $nil) in key management compensation during the year ended December 31, 2025.

The related party amounts included in the Consolidated Statement of Financial Position are as follows:

The above transactions were in the normal course of operations and were initially recorded at fair value.

SELECTED QUARTERLY INFORMATION

Fiscal Quarter Ended	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	$ (160,057)	$ (71,080)	$ (76,658)	$ (26,518)
Net (loss) per share (weighted average)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Fiscal Quarter Ended	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	$ -	$ -	$ -
Net loss	$ (123,554)	$ -	$ -
Net (loss) per share (weighted average)	$ (0.00)	$ -	$ -

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The Corporation is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

Liquidity and Capital Resources

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Corporation had a cash balance of $415,146 to settle current liabilities of $261,145. The Corporation must secure sufficient funding to fund operations and due to the nature of the mining industry. Additional financing will be required in due course to advance its exploration programs. During the period, the Corporation completed a private placement of common shares and also arranged a $400,000 credit facility from which $200,000 has been drawn *(see Corporate Review pg. 3 and Subsequent Events pg. 7*).

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in the Audited Statements.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

SUBSEQUENT EVENTS

i. Subsequent to the year ended December 31, 2025, the Corporation closed the third tranche of a non-brokered private placement of units (the "Units") at a price of $0.20 per Unit. Closing involved the issuance of 10,455,000 Units for aggregate gross proceeds of $2,091,000 (the "Offering"). Each Unit is comprised of one common share of the Corporation and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Corporation at a price of $0.35 per share at any time prior to the date that is 36 months from the date of issuance of the Units. Warrants include an acceleration provision whereby if the common shares are listed on the TSXV and trade at a price greater than $0.65 for a period of 10 trading days, the Corporation may accelerate the expiry of the warrants.

   In connection with the closing of the Offering, the Corporation paid $101,720 of cash commissions to qualified nonrelated parties and issued 408,600 broker warrants. Each broker warrant entitles the holder to acquire one common share at a price of $0.20 per share for a period of one year from the date of issuance.

   In connection with this private placement, $425,000 of proceeds received prior to the year ended December 31, 2025 and prior to the closing of the private placement, were categorized as segregated proceeds, with an offset of $425,000 in current liabilities. Following the closing of the private placement, the funds were no longer segregated and the associated liability was reclassed as common shares.

ii. Subsequent to the year ended December 31, 2025, the Corporation's listing application was approved by the TSXV and on March 26, 2026, the Corporation's Common Shares began trading on the TSXV under the ticker symbol KIRO.

BUSINESS RISKS

Mining Industry Risks
The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in not receiving an adequate return on invested capital.

Properties Without Known Mineable Reserves
The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

Uncertainty as to Calculations of Mineral Deposit Estimates
There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material change in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

Uninsurable Risks
The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

Currency
Currency fluctuations may materially affect the financial position and results of the Corporation. The Corporation does not intend to engage in currency hedging to offset currency fluctuations risks.

Governmental Regulation of the Mining Industry
The mineral development or exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Exploration and Development Risks
Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond its control and which cannot be accurately predicted; such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery or acquisition of a deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

If the Corporation loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee that the Corporation's new projects will become producing mines.

Insurance
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Licenses
The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on the Corporation's properties.

Environmental Legislation
Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

In all major developments, the Corporation generally relies on recognized designers and development contractors, from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Title to Properties
The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Corporation believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Corporation's interests.

Market Prices
If the Corporation seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond its control. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations.

Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition
The mining industry is intensely competitive in all of its phases and the Corporation will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and, the capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

Additional Financing
The exploration and development of the Corporation's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of the Corporation's properties or even a loss of a property interest. Sources of funds now available to the Corporation are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition for Key Personnel
The Corporation will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Corporation. The Corporation's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Corporation faces intense competition for qualified personnel and there can be no assurance that it will be able to attract and retain such personnel.

Possible Volatility of Stock Price
The market price of the Corporation's common shares will be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Corporation's consolidated results of operations, changes in financial estimates by securities analysts, general market consolidation and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Corporation's common shares. Factors such as the price of minerals, announcements by competitors, and changes in stock market analyst recommendations regarding the Corporation, and general market conditions and attitudes affecting other exploration and mining companies may also have a significant effect on the market price of the Corporation's common shares. Moreover, it is likely that during future quarterly periods, the Corporation's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Corporation's common shares could be materially adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Corporation, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Ability to Manage Growth
The size of the Corporation's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, the Corporation will need to retain additional personnel and augment, improve or replace existing systems and controls. As a result, there can be no assurances that the Corporation will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

Ability to Sell Securities
Securities of the Corporation may be subject to resale restrictions under applicable securities legislation. Accordingly, there may be a long time period between the date of purchase of securities and the date that a shareholder is able to sell these securities. In this time, the market price of the Corporation's securities will vary. Additionally, there may be limited liquidity in the market for such securities. As such, there is no assurance that the market price at which a shareholder is able to sell any will equal or exceed the price at which the securities were originally issued by the Corporation.

Acquisition Risk
As part of the Corporation's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. The Corporation may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. The Corporation cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and results of operations.

The risks inherit with acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. The Corporation may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Such failures could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Dividends
To date, the Corporation has not paid any dividends on their outstanding shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Corporation's common shares will be made by the Board of Directors of the Corporation on the basis of earnings, financial requirements and other conditions.

Conflicts of Interest
Certain of the directors and officers of the Corporation are engaged in, and will continue to be engaged in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Other Risks
The Corporation also faces a number of other risk factors that are outside of its control generally, including, without limitation, natural disasters, general economic and other conditions. The list of risks described in this section is not exhaustive, and the Corporation may be subject to other risks not described in this section.

CORPORATE INFORMATION

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